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## What Will the Coin Market Be Like 10 Years From Now?

5/19/2019

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Time for my annual *"Coin Hobby Trends for the Next 10 years"* article. OK -- so I've never done one of these before. Well, here goes the First Annual Edition...

It seems to me that right now the coin market is at an inflection point. So much so that predicting we are in for "more of the same" over the next 10 years would likely be well wide of the mark. So let me dust off the ol' crystal ball and get down to predict-er-ing.

### **The flood of information available to collectors means a more educated collector**

The most frequent complaint I hear from my fellow coin dealers these days is – *"Everybody now knows exactly what I paid for my coins."*

You see, not too long ago it was difficult to find prices realized for coins sold at auction. You could do it, but it required a good, up-to-date library and some time. Then Heritage came along and provided that info instantly.

But that was only true of the coins auctioned at Heritage. If a coin was purchased at any one of the other auction companies, it was still difficult to find.

Next PCGS came along with their CoinFacts.com website. It provided information on some other auction company prices realized, later all of them, and later still a smattering of eBay auction prices realized too.

PCGS used to charge a monthly fee for this info, and it was well worth it. But then they went a step further and made it free to everyone. Now everyone has access to all that valuable info at absolutely no cost.

Let me tell you a little secret: coin dealers hate this. I mean HATE - HATE - Double HATE this. But – the smartest of them learned to adapt to this advancement and move on.

What might be bad news for dealers is very good news for collectors though. With a few keystrokes, anyone can now find when many of the coins being offered to you were sold at auction and how much they sold for. Also, you can easily find what coins in the same grades and in nearby grades have recently sold for. That information would have taken hours to compile 5 or 10 years ago, and that assumes one had access to all of the different auction catalogs and their prices realized.

In the long run of course, an educated collector is the best asset a coin dealer could have. That is, if the dealer was running his or her business honestly and transparently to begin with. The dealers that cannot adapt to this new information-rich era will struggle and likely fall by the wayside. And that is the way it should be.

#### **Sadly, the number of coin shops will continue to decline.**

Quaint little coin shops, once ubiquitous in small town and rural America, will all but disappear. The shrinking population base of these areas, coupled with high commercial rents and a persistently weak economy, will make it impossible for most of these physical stores to survive. Within the next 10 years, this process will be nearly complete.

Yes, there will still be some physical coin shops serving large metro areas, although far fewer than in years past. And thrift and secondhand stores will persist as well. But the bulk of coin transactions will take place on the internet via eBay, the auction company websites, [collectors.com](http://collectors.com), dealer websites and so on.

#### **Areas like Proof & Mint Sets, Modern Commems, etc will Continue to Soften**

Promotion-driven areas like these, along with other promoted areas like generic gold type coins, will continue to soften from their already depressed levels. Too much supply chasing inadequate demand.

#### **Some 20th Century Scarcities and Rarities will Continue to Impress**

Certain items that have genuine scarcity or rarity (such as the recent sale of a 1964 Kennedy Half Dollar from an experimental Special Mint Set that just sold for \$108,000) will no longer be seen as oddities when they sell for big bucks, as they will occur more frequently (though truth be told, I am still a little freaked out that a 1964 Kennedy Half dollar of any kind could sell for \$108k).

There are many traps here too though. Common coins in "super grades" (MS67 red common date Lincoln cents, for example) will continue to be slabbed, as the unslabbed supply of those coins are enormous. That will drive down the prices of coins where, for example, a PCGS MS67 Red graded coin sells for \$4000 and an MS66 Red example sells for \$50. That's insane.

#### **Coin Shows Will Shrink in Number and Become Wholesale Affairs**

Many of the remaining major coin shows are being propped up by the auction companies, by holding their sales at those venues.

As a good customer (who travels to several national shows each year) explained to me at the recent EAC show in Ohio – "I'm going to travel to fewer shows from now on. I plan my trips carefully and shop for the best travel deals, but it still costs me \$2000 or so on average to attend a coin show – some more, some less. I can buy a nice coin for \$2000 sitting at home, and be ahead of the game."

It is hard to argue with that logic.

The collectors who currently attend shows tend to skew older, white and male. But don't despair, my friends. I spoke to a dealer who sells virtually all his coins on Facebook, his website and other internet outlets and attends maybe 3 shows per year.

He said the customer mix he sees at shows are very different from those in his business. He said the majority of his online customers are 18-45 years old, and about 30% are female. My own experience with my online sales has been similar. People love collecting coins, if only they are exposed to them.

#### **Gold and silver prices will continue to head upwards over time**

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Not in a straight line, of course. There will be ups and downs, and some of the declines will last for many months at a stretch. But inevitably the trend is upward. This will benefit the coin market from this trend, both from the intrinsic precious metal value of many coins and also because there is great overlap between the coin collector mindset and that of hard asset buyers.

### **World Coins will see Increased Activity and Action**

The reason is twofold – other countries, especially rapidly developing ones, will see increases in wealth and demand for leisure time activities. The other reason is a number of sophisticated US collectors are adding important world coins to their collections.

US collectors have a bit of an advantage, having been early adopters of slabs. Dealers and collectors in other countries are currently having the “raw coins vs. slabbed coins” debate that we US collectors already had. Spoiler alert: slabbed coins will eventually win out, though not without a fight and plenty of hard feelings from the “raw coin crowd”.

As we have seen here in the USA, the winners were high grade coins that are rarely found in high grade. And as we have seen that some coins in the US coin series (such as gem proof 3 cent nickels or common date gem barber dimes) are more available in top grade than previously thought once slabbing populations became known, and therefore have not fared as well price-wise.

In conclusion, if all of these 10 year predictions don't come to pass exactly as I have stated, I offer you double your money back on your subscription to this free e-newsletter.

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## **Featured Coin**

### **1822 Bust Half Dollar. PCGS graded MS65 Plus.**

Overton-105, considered to be Rarity-3. Concentric Rings of green, gold and blue over booming luster. This is what bust half dreams are made of. High in the condition census for this variety. Note that Brent Pogue's PCGS MS66 of this variety sold for \$88k back in 2015. PCGS #39590. \$23,000

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## **US Coins**

### **1776 Continental 'Dollar'. PCGS graded AU58.**

CURRENCY variety, Newman 1-C, rarity-3. The origins of these coins are enigmatic. The most recent theory is that they were produced in England to sell to contemporary collectors to commemorate American independence. Surprisingly to some, that theory has had little effect on either the demand or the prices of these hotly desired, 1776-dated items. PCGS #791. \$62,500.

### **1867 Shield Nickel. PCGS graded Proof-64 Cameo, CAC.**

Deep mirrors and nice contrast. This coin is accompanied by PCGS TrueView images. Interestingly, the reverse die was rusted. PCGS #83821. \$1150.

### **1936 Buffalo Nickel. PCGS graded MS62. 15% Off center.**

Surprising and neat. PCGS #E3977. \$750.

### **1893 Barber Dime. NGC graded MS66 Plus Star.**

An insanely toned Barber dime. MS-66 with a plus and a star. Can get too many more bells and whistles on the NGC label, and justifiably so. PCGS #4800. \$2950.

### **1812 Bust half Dollar. PCGS graded MS62.**

Light silvery gray toning and completely original. PCGS #6100. \$2600.

**1828 Bust Half Dollar. PCGS graded AU-58 CAC.**

Square base 2, Small 8, Large Letters. Light golden peripheral toning and very close to full uncirculated. PCGS # 39771. \$950.

**1835 Bust Half Dollar. PCGS graded AU50.**

Overton-104. Wildly toned, with rings of blue and burnt orange. My photos do not do it justice. PCGS #39930. \$875.

**1884 Seated Half Dollar. PCGS graded MS67.**

Stunning. One of the most beautiful seated half dollars of any date that I've ever seen. This is the second time I have handled this coin; the first was when it came out of a collection in rural Connecticut. PCGS #6366. \$13,500.

**1911-D Barber Half Dollar. PCGS graded MS65 Plus.**

Mostly untoned, with a hint of green and gold. Well struck and reasonably priced; MS66's go for twice as much. This coin is accompanied by PCGS TrueView images. PCGS #6522. \$2550.

**1917-S Walking Liberty Half Dollar. PCGS graded AU58 CAC.**

Mint mark on reverse. Fully lustrous and with just a blush of gold, this coin could easily stand in for a choice mint state example. PCGS #6573. \$695.

**1900 Morgan Dollar. PCGS graded Proof-67 Cameo.**

Just incredible. Nearly perfect. The way the Gods intended a Morgan silver dollar to look, and ever so close to a Deep Cameo designation. PCGS #87335. \$24,500.

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## **World Coins, Exonumia, Flotsam & Jetsam**

**(ca. 1689) Electrotpe Shells of the Obverse and Reverse of Irish Gun Money Halfcrown. Uncirculated [uncertified]**

cf. Timmins 1A; cf Spink 6579D. Beautifully done electrotpe shells of the obverse and the reverse of a very high grade (uncirculated) Irish Gun Money Halfcrown Dated September of 1689. A fascinating example of a work-in-process high grade electrotpe being made. Sourced in England. \$175.

**1803 \$5 Kettle Token Counter. PCGS graded AU50.**

These counters were listed in the appendix of the Judd pattern book for many years. No doubt more than a few were passed as genuine \$5 gold coins to unsuspecting victims back in the day. A TrueView accompanies this coin. \$495.

**1856 Type Two Gold Dollar. Contemporary Counterfeit. Very Fine [uncertified].**

A very well done contemporary counterfeit, struck in copper with a gold wash. \$275.

**1858 Cathedral Medal. St Isaac Cathedral at St, Petersburg. PCGS graded Specimen-64.**

Van Hoydonck-158, 59 mm. This imposing cathedral in St. Petersburg, Russia began construction in 1735 and was added to over the years. Gorgeous bronze color highlights the extreme intricacy of Jacques Wiener's masterful engraving. PCGS # 710452. \$495.

**1859 Cathedral Medal. St. Ouens Church at Rouen. PCGS graded Specimen-65.**

Van Hoydonck-171, 59 mm. A gorgeous example of this medal depicting the cathedral at Rouen, which was the ancient capital of Normandy in France. Jacques Wiener's cathedral medals normally do not come so colorful. PCGS has graded 3 of these in all grades, this being the single finest. PCGS # 615113. \$695

**1894-A German New Guinea 10 Pfennig. PCGS graded MS64 Brown.**

KM3, J-703. A stunning example of this popular "Bird of Paradise" design. This coin is accompanied by PCGS TrueView images. PCGS #550019. \$495.



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